

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-1789 (BRL)

SIPA Liquidation

**ORDER SHORTENING NOTICE ON MOTION FOR ORDERS PURSUANT TO
SECTION 78fff(a) OF THE SECURITIES INVESTOR PROTECTION ACT AND
SECTIONS 105(a), 363 AND 365 OF THE BANKRUPTCY CODE AND BANKRUPTCY
RULES 2002, 6004 AND 6006: (A) FIXING THE TIME, DATE AND PLACE FOR THE
BIDDING PROCEDURES HEARING; (B)(i) ESTABLISHING BIDDING
PROCEDURES AND BID PROTECTIONS IN CONNECTION WITH THE SALE OF
CERTAIN ASSETS, (ii) ESTABLISHING PROCEDURES IN RESPECT OF THE
ASSUMPTION AND ASSIGNMENT OF UNEXPIRED LEASES AND EXECUTORY
CONTRACTS AND THE REJECTION OF OTHER CONTRACTS, (iii) APPROVING
THE FORM AND MANNER OF NOTICES, (iv) APPROVING THE ASSET PURCHASE
AGREEMENT SUBJECT TO HIGHER AND BETTER OFFERS, AND (v) SETTING A
SALE HEARING DATE; (C)(i) APPROVING THE SALE OF CERTAIN ASSETS OF
THE DEBTOR FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES (ii)
AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN UNEXPIRED
LEASES AND EXECUTORY CONTRACTS AND (iii) AUTHORIZING THE
REJECTION OF CERTAIN UNEXPIRED LEASES AND EXECUTORY CONTRACTS;
AND (D) GRANTING RELATED RELIEF**

Upon consideration of the Affidavit of Marc Hirschfield seeking entry of an Order shortening the notice period to consider a portion of the motion of Irving H. Picard, Esq., as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (the “Debtor”) for the entry of orders (A) fixing the time, date and place for the bidding procedures hearing; (B)(i) establishing bidding procedures and bid protections in connection with the sale of

certain assets related to the market making operations of the Debtor, (ii) establishing procedures in respect of the assumption and assignment of unexpired leases and executory contracts, (iii) approving the form and manner of notices, (iv) approving the asset purchase agreement (the “Agreement”) subject to higher and better offers and (v) setting a sale hearing date; (C)(i) approving the sale of certain assets of the Debtor free and clear of liens, claims and encumbrances, (ii) authorizing the assumption and assignment of certain unexpired leases and executory contracts; and (D) granting related relief (the “Motion”), it is hereby:

ORDERED that a hearing will be held on April 7, 2009 at 10:00 a.m. (Eastern time) at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10022 before the Honorable Burton R. Lifland, United States Bankruptcy Judge, to consider the entry of the Bidding Procedures Order (as described in the Motion); and it is further

ORDERED that objections, if any to the relief requested with respect to the Bidding Procedures Order shall be (a) filed with the Bankruptcy Court and (b) served upon (i) counsel for the Trustee, Baker & Hostetler LLP, 45 Rockefeller Plaza, New York, New York 10111 (Att: David J. Sheehan, Esq., Douglas E. Spelfogel, Esq., Marc Hirschfield, Esq. and Richard J. Bernard, Esq.), (ii) the Securities Investor Protection Corporation, 805 Fifteenth Street, NW, Suite 800, Washington, DC 20005 (Att: Kevin H. Bell, Esq.) and the attorneys for the Purchaser, Choate Hall & Stewart LLP, Two International Place, Boston, Massachusetts 02110 (Attn: Jolie M. Siegel, Esq. and William S. McMahon, Esq.), no later than April 3, 2009 at 4:00 p.m., with a courtesy hard copy delivered to Judge Lifland’s chambers; and it is further

ORDERED that the Trustee shall serve a copy of this Order, the Hirschfield Affidavit and the Motion on the following by fax, e-mail or hand delivery, on March 30, 2009, which shall constitute good and sufficient notice of the Motion and no further notice with respect to the relief requested in the Motion shall be required: (i) the Securities Investor Protection Corporation, (ii) the Securities and Exchange Commission; (iii) and the United States Attorney for the Southern District of New York. All appropriate federal, state and local taxing authorities will be served by overnight mail. The Trustee shall also serve each person or entity that has filed a notice of appearance in this case by means of the ECF filing made with respect to each such document.

Dated: New York, New York
March 30, 2009

/s/Burton R. Lifland
UNITED STATES BANKRUPTCY JUDGE